

RESOLUTION NO. 05-125

A RESOLUTION OF THE GOVERNING BODY OF THE CITY OF WICHITA, KANSAS, DECLARING ITS INTENTION TO ISSUE ITS WATER AND SEWER UTILITY REFUNDING REVENUE BONDS FOR THE PURPOSE OF REFUNDING CERTAIN OUTSTANDING WATER AND SEWER UTILITY REVENUE BONDS

WHEREAS, the City of Wichita, Kansas (the "City") is a city of the first class duly created, organized and existing under the laws of the State of Kansas; and

WHEREAS, the City has heretofore issued its Water and Sewer Utility Revenue Bonds, Series 1997 (the "Series 1997 Bonds") for the purpose of paying the costs of extensions, enlargements and improvements to the City of Wichita, Kansas Water and Sewer Utility (the "Utility"); and

WHEREAS, the City has heretofore issued its Water and Sewer Utility Revenue Bonds, Series 1999 (the "Series 1999 Bonds") for the purpose of paying the costs of additional extensions, enlargements and improvements to the Utility; and

WHEREAS, the City is authorized by K.S.A. 10-1211 and K.S.A. 10-116a to issue revenue bonds in order to refund any previous issue of its outstanding revenue bonds, including the principal amount and premium, if any, thereof and all accrued and outstanding interest thereon, and to pay the expenses deemed necessary for the issuance of such refunding bonds; and

WHEREAS, pursuant to K.S.A. 10-106(a), the City has the authority to sell bonds secured solely and only by revenues of the Utility by either a public sale or a private sale; and

WHEREAS, by issuing revenue refunding bonds to provide all or a part of the necessary funds to refund the Series 1997 Bonds and to advance refund the Series 1999 Bonds and thus restructure its bonded debt requirements, the City can realize substantial savings.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY OF WICHITA, KANSAS, THAT:

SECTION 1. The Governing Body hereby declares its intent to issue its Water and Sewer Utility Refunding Revenue Bonds, in one or more series, in the aggregate principal amount of approximately Eighty-Five Million Dollars (\$85,000,000) (the "Refunding Bonds"), for the purpose of refunding the outstanding Series 1997 Bonds and advance refunding the outstanding Series 1999 Bonds, in order that the City may achieve interest cost savings, provide an orderly plan of financing, restructure debt payments on bonded indebtedness of the City, and provide a more economical and efficient program for the retirement of bonded indebtedness of the City, subject to the refunding achieving present valued interest cost savings of not less than 3.00 % of the amount of refunded principal net of costs of issuance.

SECTION 2. The Governing Body shall, and the officers, agents and employees of the City are hereby authorized and directed to, take such actions as may be appropriate or desirable to accomplish the purposes of this Resolution.

SECTION 3. This Resolution shall be in force and take effect from and after its passage and approval by the Governing Body of the City.

PASSED AND ADOPTED by the Governing Body of the City of Wichita, Kansas, this 8th day of March, 2005.

ATTEST:

By: _____
Carlos Mayans, Mayor

Karen Sublett, City Clerk

APPROVED AS TO FORM:

Gary E. Rebenstorf, Director of Law